

THE ROLE OF SELECTED DEMOGRAPHIC VARIABLES ON PERCEPTIONS OF INTERNET BANKING SERVICE QUALITY, VALUE, SATISFACTION AND LOYALTY

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ABSTRACT

This study aims to determine the role of selected demographic variables on perceptions of Internet banking service quality, customer value, satisfaction and loyalty. Data were collected from a sample of Internet banking customers (n=310) through snowball and convenience sampling, using the mall-intercept and survey monkey from Southern Gauteng, South Africa. The results of the study suggest that customers with higher education and higher income, who use Internet banking for most of their banking needs and who have used it for longer periods of time tend to have more positive perceptions and attitudes about Internet banking services. Gender and age were found not to have any influence on customer perceptions of Internet banking service quality dimension, value, satisfaction and loyalty. These are important considerations for banks as they roll out their Internet banking service to the general public. In this regard, further investigations are required to confirm this particular finding, preferably through a qualitative study.

Keywords: Internet banking service quality, Value, Satisfaction, Loyalty, Demographic variables.

INTRODUCTION

The rapid growth and development, and increased adoption of technology in various facets of life, especially in the service industry, have changed the manner in which consumers engage in marketing and service encounters. The Internet, in particular, has had a tremendous influence on how individuals conduct their business. While the Internet does not involve any direct human contact (Zeithaml, 2000), it does contribute to the service quality experience of an individual. Among the various sectors that have been impacted by the advent of advanced technology is the financial sector, in particular banking (Hoehle et al., 2012). In response to the increased attention towards and use of technology by bank customers, banks globally have begun to invest more in Internet banking services to retain their customers, increase their market share and maintain a competitive edge (Redda et al., 2017). Internet banking, which is one of the remote means of banking service delivery (Jayawardhena, 2004), reduces the face-to-face human encounter and provides banking customers with a more cost-effective means of conducting their banking transactions.

Despite the advantages associated with Internet banking, Liang & Pei-Ching (2015) argue that, in order for banks to maintain their competitiveness, it is crucial that their customers are

satisfied. The authors opine that satisfaction would lead to loyalty, which will ensure that the customer-bank relationship will be strengthened and customers will continue to do business with the bank. Redda et al. (2017) found that Internet banking has become the main source of satisfaction in bank customers' interaction with their respective banks. The authors also argued that customer satisfaction was one of the crucial elements to building successful customer relationships. Customer satisfaction is, however, dependent on the customer's perception of Internet banking service quality which includes factors such as privacy and security, ease of use, availability, convenience, efficiency, reliability, responsiveness and contact (Redda et al., 2017). Service quality may be considered as the single major factor that keeps the banking sector competitive (Zameer et al., 2015), retains customers and ensures healthy customer relationships. Given the fact, that traditionally banking involved face-to-face customer interactions so there was initially a reluctance to adopt Internet banking because of uncertainties (Kuisma et al., 2007). The uncertainties were associated with the trustworthiness of the technology, reliability of the technology, privacy and ease of use of the technology, among others. Banks therefore need to focus their attention towards improving their customers' level of trust in their technologies (Shanmugam et al., 2015).

Theoretical Framework

In response to digital revolution and the rapid pace at which technology has expanded and diversified, many service organizations have been forced to relook and modify their offerings in a market-driven economy. The banking sector is no exception, with online banking being one of the more recent offerings (Firdous & Farooqi, 2017). Online banking has experienced tremendous growth globally (Atay & Apak, 2013). Traditionally, banking services delivery was conducted on brick and mortar environments (Carlson & O'Cass, 2011). This required the physical presence of customers at the bank for a variety of transactions which included deposits, transfer of funds and withdrawals, among others. Okoye et al. (2018) posited that as a result of the afore-mentioned the maintenance of customer relationship became a major challenge because interactions between staff and customers were unavoidable and impacted on the performance of the financial institution's quality as a result of the staff-customer relationship. As most institutions exist and strive to become an integral part of their customers' lives, they always try harder to keep abreast of the latest developments in their environment to satisfy their customers' needs. Firdous & Farooqi (2017) commented that online banking is the cheapest delivery channel for banking products to bank customers. The authors argue that this may result in a reduction of the number of bank branches and their staff.

The positive aspects associated with online banking include high speed and coverage in the packaging of service delivery, the removal of barriers associated with the traditional banking and the ability of banks to operate across several jurisdictions without physical presence by just maintaining presence on the Internet (Okoye et al., 2018). Also, online banking provides the customers to carry out a range of banking activities electronically at their convenience and place at low cost (Yoon & Steege, 2013).

With the rapid advancement of technology, customers are more inclined towards performing their banking activities with the help of Internet. Banks therefore face the challenge of satisfying their clients' needs by improving their service quality. This can be done by

exploring ways to improve their financial systems by taking into account the design of their websites and providing visually appealing physical facilities, technologies, security measures and controls.

Service quality has been identified as a key driver of the overall service experience of the service which can be evaluated by the user. Naik et al., (2010) opine that service quality may be evaluated when customers make a comparison between before-service expectations with their actual-service expectations and with their actual-service experience. In the context of online banking it may be defined as a consumer's overall evaluation and judgment on the quality of the services that is delivered through the Internet (Parasuraman et al., 2005; Liao et al., 2011). This is however not as simple as stated. Amin (2016) argues that the concept of service quality can be quite challenging, not only because of the role of subjectivity in customer evaluation of quality but also due to the fact that the manner in which a customer perceives the service quality of a website-based settings is different from that of traditional services. Thus, several studies conducted on service quality have identified different dimensions of service quality in different contexts.

Jayawardhena (2004) identified access, web interface, trust, attention, and credibility as the main factors which influenced bank customers' service quality experience of online banking and concluded that the website elements played a role in developing the perceptions of service quality. On the other hand, Herington & Weaven (2009) identified four other factors such as personal needs, site organization, user friendliness, and efficiency as the factors customers perceived as important to their service quality encounter. In the extant literature several other factors as illustrated in Table 1 were identified in a few studies over the last decade emphasizing the complexity of service quality in the context of Internet banking.

Table 1 DIMENSIONS OF INTERNET BANKING SERVICE QUALITY	
Author/s	Factors/dimensions identified
Santouridis et al., 2009	Assurance, quality of information, responsiveness, web assistance, empathy and reliability
Ho & Lin, 2010	Customer service, web design, assurance, preferential treatment, and information provision
Toor et al., 2013	Reliability, responsiveness, assurance, tangibles and empathy
Thaichon et al., 2014	Network quality, customer service, information support, privacy and security
Firdous & Farooqi, 2017	Efficiency, system availability, fulfilment, privacy, responsiveness, contact, and website design
Redda & Surujlal, 2018	Reliability, system availability, privacy and security, website aesthetics, ease of use, functionality, efficiency, and contact and responsiveness

It is evident from previous findings that several factors influence the service quality experience of bank customers and that customers are increasingly exposed to different competitive environments, suggesting a growing need to further understand service quality of Internet banking.

Problem Statement

Although “customers’ intention to adopt Internet banking is a function of social features of website, trust, ease of use, compatibility with lifestyle, online customer service” (Boateng et al., 2016), demographic factors such as age, age, education, income and experience of Internet usage also influence customers’ intention to adopt and perceptions of Internet banking services. Various studies (Venkatesh et al., 2003; Laukkanen et al., 2007; Laukkanen & Pasanen, 2008; Ferreira et al., 2014; Sharma, 2015) have found demographic variables to be a contributor to an individual’s intention to adopt technology for banking transactions. Laukkanen (2016) identified gender as one of the most studied consumer demographics within the Internet services context. Previous studies (Howcroft et al., 2002; Laukkanen & Kiviniemi, 2010; Goh et al., 2014; Sharma, 2015) found age to significantly influence customers’ willingness to adopt technology for banking. With regard to education level, there were contrasting results from previous studies. While Sharma (2015) found a significant relationship with consumers’ willingness to adopt technology. Howcraft et al. (2002) found that educational levels did not affect the use of online banking.

Understanding the demographic factors that influence customer perceptions of Internet banking service quality, value, satisfaction and loyalty is important, because it can assist bank managers and marketers to develop appropriate strategies aimed at attracting customers towards and increasing Internet banking use. Therefore, in light of the aforementioned, the purpose of this study was to investigate the role of selected demographic variables on perceptions of Internet banking service quality, customer value, satisfaction and loyalty.

METHODOLOGY

Sampling and Procedures

The sample in the study was Internet banking customers. The participants included both genders who were older than 18 years of age from diverse socio-economic backgrounds. A questionnaire requesting demographic information and scaled items was developed and administered among the participants. The demographic information requested included items such as gender, age, education, income and Internet banking usage and experience. The scaled items included service quality, with eight latent factors collectively comprising 31 items, five items for customer value, four items for satisfaction and five items for loyalty. All scaled responses were recorded on a six-point Likert-type scale, ranging from strongly disagree (1) to strongly agree (6). Data were collected through snowball and convenience sampling, both non-probability sampling techniques, from Southern Gauteng, South Africa. A mall-intercept and Survey Monkey were used to collect the data. A sample (n=310) was used in the study. This figure is consistent with similar previous studies conducted on Internet banking services using a non-probability sampling technique (Santos, 2003; Parasuraman et al., 2005), and it sufficiently meets the requirements of the statistical application used in the study (Pallant, 2013).

Statistical Analysis

T-test statistics and Spearman’s non-parametric correlations were computed to determine the influence of demographic variables such as gender, age, education, income, rate and duration

of Internet banking usage on the perceptions of customers of Internet banking service dimensions, customer value, satisfaction and loyalty. According to Hair et al. (2013), the t-test for differences between group means is conceptualized as the difference between the means divided by the variability of the means. An independent sample t-test was computed to observe whether gender has any impact on customers' perception of Internet banking services. The Spearman rank-order correlation coefficient (ρ) is a non-parametric measure of correlation, using ranks to calculate the correlation among ordinal variables. It is a recommended statistic to use when two variables have been measured using ordinal scales (Hair et al., 2013). Thus, Spearman's non-parametric correlations analysis was applied instead of Pearson's correlations analysis which typically applied to test linear association of variables. The statistical program IBM SPSS, version 23 for Microsoft Windows was used to perform the analysis.

RESULTS AND DISCUSSION

Sample Description

Of the 310 respondents who participated in the study, 53% (n=163) were male and 47% (n=144) were female. In terms of age, the majority of the respondents were aged 25 to 34 (34%), followed by age cohort 35 to 44 (33%), 45 to 54 (13%), 18 to 25 (8%) and, the oldest age cohort 54 to 64 (12%). Approximately 43 percent of the respondents had either diplomas or degrees and 44 percent had post-graduate qualifications (honours, master's or PhD). The remaining 12% had either matric or certificates. The majority (31%; n=95) of the respondents earned an annual income in the category R250001 to R350000, followed by 29% (n=89) at R350001 to R450000, and 15% (n=46) in the R450001 to R550000 category. The majority (66%) of the respondents revealed that they use Internet banking for most of their banking needs, suggesting that they had sufficient knowledge and experience of Internet banking services. In terms of how long the respondents had been using Internet banking, 65% (n=199) of the respondents indicated that they had been using Internet banking for more than three years, indicating a solid experience of usage of the Internet banking service.

T-Test Statistics

The t-test statistics were used to determine differences in perceptions of Internet banking services by both genders, namely males and females. Data from a total of 310 usable questionnaires were analysed. In developing and validating the IBSQ scale, Redda & Surujlal (2018) identified eight composite dimensions of IBSQ, namely reliability, system availability, privacy and security, website aesthetics, ease of use, functionality, efficiency, contact and responsiveness. The t-test was conducted on the foregoing dimensions to observe whether gender plays a role in consumer perceptions of Internet banking services.

As illustrated in Table 2, the p-values for the Levene's test for equality variance were greater than the required alpha (0.05) in all the Internet banking service quality dimensions, customer value, satisfaction and loyalty, suggesting no significance (Pallant, 2013). The implication of this result is that gender does not have an influence on customers' perceptions of

Internet banking services. Furthermore, the results show that gender does not play a role in influencing perceptions of customer value, satisfaction and loyalty.

Constructs/Dimensions	Gender	N	Mean	Std. deviation	p-value	Effect sizes
Efficiency	Male	163	4.93047	0.717653	0.347	0.1
	Female	144	5.00463	0.661678		
Privacy & contact	Male	163	4.85481	0.800409	0.698	0.04
	Female	144	4.8912	0.837941		
Contact & responsiveness	Male	163	5.05112	0.603582	0.104	0.17
	Female	144	4.92593	0.724147		
Ease of use	Male	163	4.8589	0.686081	0.271	0.12
	Female	144	4.76389	0.806864		
Reliability	Male	163	5.01227	0.653039	0.86	0.02
	Female	144	4.99769	0.774994		
Site aesthetics	Male	163	4.85072	0.635219	0.938	0.01
	Female	144	4.85648	0.662754		
Functionality	Male	163	4.71902	0.633993	0.519	0.07
	Female	144	4.66782	0.74078		
System availability	Male	163	4.97137	0.742035	0.895	0.01
	Female	144	4.96065	0.68449		
EBSQ	Male	163	4.88882	0.444474	0.748	0.03
	Female	144	4.87052	0.538431		
Customer value	Male	163	5.01104	0.604204	0.593	0.06
	Female	144	4.97361	0.617347		
Customer satisfaction	Male	163	5.04601	0.563991	0.797	0.03
	Female	144	5.0625	0.559017		
Customer loyalty	Male	163	4.82331	0.56542	0.442	0.08
	Female	144	4.76667	0.705622		

It is evident in the literature (Chan & Chong, 2013) that users in different age groups tend to use the Internet for different activities with users in the younger age groups tending to use the Internet for messaging and downloading more frequently than those in the older age groups. However, Teo (2001) found no differences were found regarding browsing and purchasing. As online banking may be viewed as a form of 'purchasing' this explains why age does not have an effect on customers' perceptions of Internet banking services. Howcroft et al. (2002) found that younger consumers were more attracted to Internet banking than older consumer are, due to its convenience and service (24 hours of service). Older consumers were more concerned than younger consumers with the lack of face-to-face contact when it comes to Internet banking.

However, education was not found to play a role in encouraging or discouraging Internet banking usage in the United Kingdom market.

Non-Parametric Correlations

Table 3 reports on the non-parametric correlation between demographic variables (age, gender, education, income, rate and duration of Internet usage), and Internet banking service quality dimensions, customer value, satisfaction and loyalty. A two-tailed significance level is assumed at the cut-off level of $p < 0.1$ (Malhotra, 2010). As is evident from Table 3, age does not have an effect on customers' perceptions of Internet banking services. However, education, the income of customers, as well as the rate and duration of usage of the Internet banking service appear to influence how customers perceive Internet banking service dimensions, with the exception of the efficiency dimension. A general positive correlation exists; however, it is a small effect ($r = 0.10$ to 0.29), between each pair of the correlations highlighted in bold (Hair et al., 2010).

As illustrated in Table 3, the results of the study suggest that education has a positive influence on four of the eight dimensions of Internet banking service quality dimensions, namely privacy and security, reliability, site aesthetics, functionality, and the overall IBSQ. However, education seems not having a bearing on customers' perceptions of value, satisfaction and loyalty.

From the findings of this study, one can infer, with less authority (given the strength of the correlation), that customers with higher education, who use Internet banking for most of their banking needs and who have used it for longer periods of time tend to have more positive perceptions and attitudes towards Internet banking services. The positive linear correlation between education and privacy and security is worth highlighting. It appears that higher educated customers have rated the Internet banking service better than less educated customers have. One plausible reason could be the fact that the highly educated customers are aware of the risks involved; they have made conscious decisions to use the service because they have conducted sufficient research about their bank's rigorous risk management capabilities. Not a surprise, because, when it comes to loyalty, a positive linear correlation was observed only with those customers who used Internet banking services for longer periods of time.

Similarly, income has a positive influence on four of the eight dimensions of Internet banking service quality dimensions, namely contact and responsiveness, ease of use, reliability and system availability, and the overall IBSQ. Not surprisingly, the income of the respondents is seen to positively influence of value perception of Internet banking customers. The results, however, indicate that the income of customers does not have a role in influencing their satisfactions levels and their loyalty towards Internet banking services and the bank in general. It is interesting to note that while the income of customers does not have a role in influencing their satisfactions levels and their loyalty towards Internet banking services and the bank in general; it did have an influence on four of the eight dimensions of Internet banking service quality. The positive influence could be attributed to the fact that participants with higher income are able to afford better quality technology which were more reliable, more user-friendly and were faster in terms of responsiveness; hence the positive influence.

Table 3 NON-PARAMETRIC CORRELATIONS						
Constructs/Dimensions		Age	Education	Income	Rate of usage	Duration of usage
Efficiency	Correlation coefficient	-0.075	0.056	0.013	0.097	0.074
	Sig. (2-tailed)	0.189	0.335	0.826	0.09	0.197
	N	308	302	308	306	306
Privacy & security	Correlation coefficient	0.059	0.173**	0.022	-0.042	0.108
	Sig. (2-tailed)	0.304	0.002	0.697	0.466	0.06
	N	308	302	308	306	306
Contact & responsiveness	Correlation coefficient	0.022	0.086	0.157**	0.148**	0.183**
	Sig. (2-tailed)	0.7	0.134	0.006	0.01	0.001
	N	308	302	308	306	306
Ease of use	Correlation coefficient	0.005	0.101	0.147*	0.016	0.107
	Sig. (2-tailed)	0.931	0.079	0.01	0.774	0.061
	N	308	302	308	306	306
Reliability	Correlation coefficient	0.101	0.203**	0.193**	0.200**	0.207**
	Sig. (2-tailed)	0.077	0	0.001	0	0
	N	308	302	308	306	306
Site aesthetics	Correlation coefficient	0.051	0.129*	0.023	0.037	0.108
	Sig. (2-tailed)	0.373	0.025	0.682	0.517	0.059
	N	308	302	308	306	306
Functionality	Correlation coefficient	0.099	0.114*	0.108	0.039	0.167**
	Sig. (2-tailed)	0.084	0.048	0.058	0.493	0.003
	N	308	302	308	306	306
System availability	Correlation coefficient	-0.006	0.092	0.131*	0.103	0.160**
	Sig. (2-tailed)	0.916	0.112	0.022	0.073	0.005
	N	308	302	308	306	306
IBSQ	Correlation coefficient	0.05	0.176**	0.141*	0.084	0.186**
	Sig. (2-tailed)	0.381	0.002	0.013	0.14	0.001
	N	308	302	308	306	306
Customer value	Correlation coefficient	0.102	0.032	0.113*	0.172**	0.194**
	Sig. (2-tailed)	0.074	0.581	0.047	0.003	0.001
	N	308	302	308	306	306
Customer satisfaction	Correlation coefficient	0.077	0.098	0.095	0.120*	0.194**
	Sig. (2-tailed)	0.18	0.091	0.095	0.036	0.001
	N	308	302	308	306	306
Customer loyalty	Correlation coefficient	0.028	0	-0.039	0.047	0.151**
	Sig. (2-tailed)	0.62	0.997	0.494	0.413	0.008
	N	308	302	308	306	306

**Correlation is significant at the 0.01 level (2-tailed)

*Correlation is significant at the 0.05 level (2-tailed)

The rate and duration of Internet banking usage are expected to influence customer perceptions of the Internet banking service as a whole and their perceptions about the value of the service, satisfaction and loyalty towards this banking service. The results, as illustrated in Table 2, indicate that the rate of Internet banking usage has a positive influence on customer

perceptions with regard to contact and responsiveness, reliability, customer value and satisfaction. Similarly, the duration of Internet banking usage has a positive influence on customer perceptions with regard to contact and responsiveness, reliability, functionality, system availability, and overall IBSQ. Furthermore, the duration of Internet banking usage has a positive influence on customers' perceptions of the value of the Internet banking service, their satisfaction levels as well as their loyalty towards the Internet banking service and the bank in general.

Using a two-staged regression-neural network approach, Sharm et al. (2015) found conflicting results on the predicting ability of Internet banking adoption of certain demographic variables. The results of the regression model suggested that gender, age, experience, income and education are not significant predictors of Internet banking adoption. However, the results of the neural network model conclusively confirmed that these demographic variables are, in fact, predictors of Internet banking adoption. The authors attribute this to the ability of neural networks to capture the nonlinear relationships between dependent and independent variables.

CONCLUSION AND RECOMMENDATIONS

This study has determined the role of key demographic variables, namely age, gender, education, income, rate and duration of Internet banking usage in influencing customer perceptions of Internet banking service quality and customer perceptions of the value of the Internet banking service, their satisfaction levels, as well as their loyalty towards the Internet banking service and the bank in general. As highlighted above, the findings of the study propose that customers with higher education, higher income, who use Internet banking for most of their banking needs and who have used it for longer periods of time tend to have more positive perceptions and attitudes towards Internet banking services. In this respect, banks need to consider the education levels of their customers, their income levels, their general Internet experience, as well as their experience of Internet banking service in particular as they roll out their Internet banking service to the general public. For example, banks may design their Internet banking portals to be user friendly, appealing and less intimidating to customers with lower levels of education.

However, the study has found that gender and age do not to have any influence on customer perceptions of Internet banking service quality dimensions, value, satisfaction and loyalty. In our view, these particular findings call for further investigation to confirm or disconfirm the finding of the present study, and establish possible reasons for such findings, preferably using a qualitative method. However, as it stands, banks may continue to market their Internet banking offering to young and old and both genders without distinction.

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